



QUEENSLAND PAULOWNIA FORESTS LIMITED AND ITS CONTROLLED ENTITIES

SHAREHOLDER STATISTICS

AS AT 23 OCTOBER 2006

(a) There were 457 registered holders of the unlisted ordinary shares in the Company. Every ordinary share ranks equally on voting. Every shareholder present in person or by proxy has one vote on a show of hands and on a poll has one vote for each share held.

(b) There is 1 holder of options over ordinary shares in the Company. The options do not have any voting rights.

(c) Distribution Schedule

Range	No. of Holders	%	No. of Shares	%
1-1,000	1	.21	739	-
1,001-5,000	10	2.19	32,978	0.13
5001-10,000	320	70.03	2,105,761	8.48
10,001-100,000	118	25.82	3,251,850	13.10
100,001 and over	8	1.75	19,434,667	78.29
All Ranges	457	100.00	24,825,995	100.00

(d) 10 Largest Holders Ordinary Shares

Name	No. of Shares	% of total holdings
David Michael Gold	13,250,000	53.37
Radicle Projects Pty Ltd	3,200,000	12.89
Mr David Clive Walter	1,034,667	4.17
Elizabeth Hutchinson	750,000	3.02
Shellpro Super Pty Ltd	500,000	2.01
Managed Growth (Australia) Pty Ltd	300,000	1.21
Michael V Doherty Pty Ltd	200,000	0.81
Mr Graham Taylor & Mrs Glynn Helen Taylor	200,000	0.81
Mr Benko Santic	100,000	0.40
Mr Wang Kwok	100,000	0.40
	19,634,667	79.09





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CONVERTIBLE NOTE STATISTICS

AS AT 23 OCTOBER 2006

(e) There were 476 holders of 9,000,000 Convertible Notes issued in the Company. These have no voting rights. The Notes are listed on the Bendigo Stock Exchange.

(f) Distribution Schedule

<u>Range</u>	<u>No. of holders</u>	<u>%</u>	<u>No. of Convertible Notes</u>	<u>%</u>
1-1,000	-	-	-	-
1,001-5,000	120	25.21	600,000	6.67
5,001-10,000	148	31.09	1,426,800	15.85
10,001-100,000	199	41.81	5,403,142	60.03
100,001 and over	9	1.89	1,570,058	17.45
All Ranges	476	100.00	9,000,000	100.00

(g) 10 Largest Holders Convertible Notes

<u>Name</u>	<u>No. of Convertible Notes</u>	<u>% of total holdings</u>
Stephen Hyde & Shelagh Hyde	250,000	2.78
Ryahed Pty Ltd	210,000	2.33
Margaret Ainsworth	200,000	2.22
Maaku Pty Ltd	200,000	2.22
Protax Nominees Pty Ltd	160,058	1.78
David Clive Walter	150,000	1.67
Booknet Pty Ltd	150,000	1.67
Frank Latham & Marian Latham	140,000	1.56
J L Patriache Pty Ltd	110,000	1.22
Leslie Michael Page	100,000	1.11
	1,670,058	18.56

